

15/11/2024

## 2024 ANNUAL GENERAL MEETING ADDRESSES

Sandfire Resources Limited's 2024 Annual General Meeting will be held in Perth, Australia today. In accordance with ASX Listing Rule 3.13.3, the Chairman's address, the Chief Executive Officer and Managing Director's address and the accompanying presentation slides are attached.

- ENDS -

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**This announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris.**

Sandfire Resources Ltd.  
(ABN 55 105 154 185)

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## Chairman's AGM Address

The 2024 financial year was one in which Sandfire continued to make strong progress towards its strategic goals, whilst not losing focus on its obligations to our employees and other stakeholders.

The Company continues to have an unrelenting focus on safety, and it was pleasing to see Sandfire maintained strong safety performance with a Group Total Recordable Injury Frequency (TRIF) of 1.6. Further work continues to enhance our robust hazard management systems and processes and instil the Company's 'Don't Walk Past' operating philosophy.

In strategic terms, FY24 was the year in which Sandfire completed its transformation from the owner of a single mine in Western Australia with diminishing reserves, into a multi-mine, multi-jurisdiction copper miner of global significance. We now operate the large MATSA mining and processing complex in Spain and the new Motheo mine in Botswana, which our team built, commissioned and is operating at exceptional levels, and are advancing the Black Butte development project in Montana.

Sandfire delivered strong operating performance in FY24, with a 47% increase in Group Copper Equivalent Production and Underlying EBITDA of \$362M at an operating margin of 39%.

Our newest mine, Motheo, achieved commercial production on 1 July 2023, only 45 days after the commencement of commissioning activities and completed the ramp-up of the processing facilities to its expanded 5.2Mtpa nameplate rate. At MATSA, the ongoing investment and focus on consistent and predictable performance continued to deliver higher rates of ore production, with record mining and processing rates achieved across the year.

On a strategic front, Exploration remains a key component of our strategy, and the Board was pleased to see the release of an updated MATSA Mineral Resource and Ore Reserve and a Maiden resource for A1 at Motheo defined during the period.

The strong results delivered throughout FY24 reinforce our belief that Motheo's and MATSA's strategically positioned processing hubs will generate strong investment returns for shareholders and make a significant contribution to the local communities for years to come. Brendan will provide a more detailed financial and operating results summary shortly.

In November 2022, we announced the appointment of Brendan Harris as Sandfire's new Chief Executive Officer and Managing Director. Brendan commenced in April 2023 and quickly built a new Executive Leadership Team. These appointments, in addition to the existing Executive Leadership Team members, established a team with the depth of skills and experience to deliver on our commitments and create pathways to unlock the long-term value of our Assets. The Board could not be happier with Brendan and his team's performance.

Brendan and the Executive Leadership Team have worked with the Board to further refine our strategy, ensuring the delivery of safe, consistent and predictable performance as we look to increase the life of our strategically positioned metal processing hubs.

The team has also defined a new way of working, The Sandfire Way, which connects the company's purpose, strategy and values, and clearly defines how the company is organised and where accountability sits. This robust internal system of risk management and control will lead to better business outcomes, and create a safer environment for our people, the communities in which we operate and the environment.

In FY23, the Board set the gender diversity target of 40:40:20 for our Board and the Executive Leadership Team, which we are pleased to say we have achieved at both levels. It is also pleasing to see that 31.9% of our global senior leader roles are held by females. The company will continue to focus on improving our diversity across the business year on year.

More broadly, the sustainability of our business and operations is central to everything we do. The management of climate-related matters, including risks and opportunities, remains one of the Board's top priorities. In FY23, Sandfire set a target to have 50% of electricity supplied from renewable sources by FY30 and a decarbonisation pathway. We were particularly pleased to see that this year, 73% of

our electricity needs were supplied by renewable sources. Renewables will remain a continuing focus for the Board and in FY25 we will work to further develop our decarbonisation pathway.

In November 2023, we reported the historical disturbance of artefact scatters at our now closed Monty mine, which primarily occurred in 2017 and 2018. This entirely avoidable outcome, and the time taken to notify the Yugunga-Nya, was unacceptable.

We remain deeply sorry for the disturbance of the artefact scatters and for the distress this has caused. We must do better to protect and manage cultural heritage.

Recognising the long-term commitment that will be required to rebuild our relationship with the Yugunga-Nya, subsequent to the end of the 2025 first quarter, we jointly agreed with the Yugunga-Nya to put the challenges of the past behind us so we can focus on the successful implementation of the Framework Agreement that was announced on 22 December 2023 and make a meaningful contribution to the community. I can report from a couple of days that Brendan and I spent on country with Yugunga-Nya representatives last month that the relationship is improving and that our efforts to do so are appreciated.

Our primary focus continues to be on rebuilding our relationship with the Yugunga-Nya, ensuring we maintain respectful relationships with Traditional Owners more broadly, and implementing the necessary internal processes to protect cultural heritage globally.

The Board acknowledges its responsibilities with regard to remuneration and reviews the company's remuneration structure annually to ensure transparency and the right alignment.

Following the 'first strike' received at our 2023 AGM in relation to the 2023 Remuneration Report, the Board conducted an extensive program of stakeholder engagements and carefully considered feedback. Based on this work a number of changes have been made, including:

- Increasing the combined weight of financial measures across both the short-term incentive and long-term incentive.
- Including a Total Shareholder Return measure on LTI awards at a 60% weighting.
- Removal of the dividend equivalent payment from the LTI.
- Reverting the LTI award mechanism from zero exercise price options or ZEPOs, to performance rights.

Further enhancements have also been made to the remuneration framework for FY25.

Leading up to this meeting, Jenn Morris, as Chair of the People & Performance Committee, and I have engaged with many of our shareholders. We have received positive feedback on the new remuneration framework, as well as the efforts the Company made following the identification of the heritage disturbance at Monty, particularly with regard to the transparent nature of our engagement and the improvements to internal governance processes. This transparent approach included the publication, in full, of an external report into the artefact disturbances which concluded that they had resulted from failures of process and a lack of appreciation of the potential importance of the scatters by the Company's then executive management.

We have however, received some feedback that the dollar value of the downward discretion applied to Sandfire's previous CEO, Mr Simich's incentive was inadequate when compared to the total vesting amount.

Notwithstanding the Board's efforts to manage this very complex matter in a prudent and transparent manner, we understand that because of this view, some of our Shareholders intend to vote against the Remuneration Report. Although we find this disappointing, given the particularly strong track record of performance we are establishing, the important changes we have made to our remuneration framework, and the generally positive feedback the Board has received, we do understand and respect the different views that have been communicated.

In conclusion, I am proud of the impressive results Sandfire achieved in FY24. As we look to FY25, Sandfire is strongly placed to support the electrification and decarbonisation of the global economy. We remain well positioned to deliver growth into an increasingly tight copper market and to further strengthen our financial position.

On behalf of the Board, I would like to thank Brendan for his exceptional leadership this year, as he continues to lead the company's transformation into a sustainable mining company and global copper producer of significance. I also extend these thanks to the entire Sandfire team for their contributions to the Company and acknowledge the Executive Leadership Team for their significant achievements this year.

To our shareholders, we thank you for your continued support. I will now hand over to Brendan for a summary of the operational and financial results, before we move to the official proceedings of the AGM.

Thank you.

## Chief Executive Officer and Managing Director's AGM Address

Good morning everyone, and thank you for joining us for our Annual General Meeting.

It's my privilege to be here with you as Sandfire's CEO and Managing Director.

Before I begin, I too would like to acknowledge the Traditional custodians of the lands on which we meet, the Whadjuk people of the Noongar Nation, as well as the First Nations peoples of the lands on which we conduct our broader business. May I pay my respects to their elders, past, present and emerging.

I'd also like to recognise that the last 12 months have provided me with a unique opportunity to reflect on the responsibility we have, as explorers and miners, to protect cultural heritage and the impact that is felt when we don't.

At the end of the day, we have to be good corporate citizens and deliver on our commitments, and I'm confident that the work we're doing to establish the foundations of good governance and control will ensure we are much better placed in the future.

I'm also confident that I have an excellent Executive Leadership Team that delivers results in the areas that matter. Please let me introduce them:

- Cath Bozanich, Chief Sustainability Officer
- Gemma Tually, Chief Legal and Compliance Officer
- Jason Grace, Chief Operating Officer
- Megan Jansen, Chief Financial Officer
- Richard Holmes, Chief Development Officer
- Scott Browne, Chief People Officer

We're all looking forward to speaking with you after today's formalities.

We strive to be a learning organisation and there is never a discussion with an external stakeholder that doesn't cause us to reflect and challenge ourselves to improve.

As one of the few companies in recent memory to have developed a project on time and on budget, and then exceeded our own ambitious ramp-up plans, I'm often asked what's next? Let me assure you, my team and I remain very much focused on the development and roll out of The Sandfire Way, our new way of working where our organisational design is fit for purpose, lines of accountability are much clearer, core and common standards are defined and must be met, our risk framework is underpinned by a dynamic assurance process, and the way we do things, or behave, is guided by our values. In other words, we do what we say we will do.

This foundation ensures the vast majority of our people are singularly focused on our intentionally simple strategy that is designed to safely and sustainably maximise total shareholder returns, while delivering a lasting net benefit to our local communities, so we can build a shared belief in our purpose – We mine copper sustainably to energise the future.

We're very proud of our exploration and mining heritage and remain convinced of the role copper and our other metals will play in the critical electrification and decarbonisation of the global economy. And by delivering safe, consistent, and predictable performance, and decarbonising our portfolio, we will continue to build trust and enhance our licence to operate.

Then, as we unlock the secrets of the Kalahari Copper and Iberian Pyrite Belts and discover the next generation of orebodies, we will not only extend the life of our modern, strategically positioned processing hubs, but create the basis upon which we can make an even more meaningful contribution to our local communities, and invest more confidently to eliminate those harder to abate carbon emissions.

Of course, we need to do all of this while maintaining strict capital discipline and, as an old CFO and mining analyst, this is something I'm incredibly passionate about.

It's also not lost on me that our unique global footprint provides an exceptional platform at a time when it's increasingly difficult to bring new projects to market, and costs are rising more broadly.

Importantly, our platform allows us to attract and retain highly skilled operators and functional team members here in Western Australia, and around the world. And our primary jurisdictions of Southern Spain and Botswana have largely escaped the labour-led inflationary pressure that has permeated the industry, while providing a functional regulatory backdrop and broader fiscal stability, just as the merits of the traditional Tier 1 mining jurisdictions are being seriously questioned.

Consider, in Andalucía our employee turnover has risen from one to just three percent over the last twelve months compared with the peak turnover rates reportedly experienced in Australia's FIFO operations of between twenty and thirty percent.

And we not only own the most modern processing hubs in the Iberian Pyrite and Kalahari Copper Belts, but also hold a particularly large and highly prospective land package in each region of around three and sixteen thousand square kilometres, respectively.

While the geological understanding and exploration maturity of the Kalahari Copper Belt is nascent at best, the Iberian Pyrite Belt, with its steeped mining history dating back to 3000BC, has been something of a forgotten land since the major miners turned their attention, understandably, to the Andean porphyry's of Chile and Peru, and more recently, Argentina.

Both belts hold enormous exploration potential and we're now utilising the latest technologies and techniques to unlock their geological secrets.

If we are to remain a valued member of these communities, sustainability must permeate everything we do, rather than being thought of as a separate pillar of our strategy.

By way of example, as we increase our reserves at Motheo and deliver safe, consistent, and predictable performance, we will have the cash flow and mine life to support further investment in renewables in a way that makes sense, economically.

These deep and growing linkages are another reason why we elevated Sustainability to our Executive Leadership Team just over twelve months ago.

And without question, nothing is more important than the health and wellbeing of our people, and the communities we are proud to be a part of. Thanks to our team's commitment to our Don't Walk Past philosophy we maintained a TRIF of 1.6 during FY24.

We've also fundamentally changed the shape of leadership within our organisation as women now account for more than 40 percent of our Executive Leadership Team, and almost 32 percent of our broader leadership cohort. And I'm glad we made the necessary leadership changes early in my tenure.

The realisation that artefact scatters had been disturbed at our now closed Monty mine, well before our time, and that traditional owner relationships had not been valued as they should have, really put us to the test.

We quickly took accountability for our historical failings and have worked tirelessly since that time to rebuild our relationship with the Yugunga-Nya.

While this recently culminated in an agreement whereby we will put the challenges of the past behind us, we cannot be complacent and must, without question, deliver on the commitments we have made. This has to be the minimum expectation.

We're also engaging with the Gingirana, and recognise that Sandfire should have done much more to ensure this important relationship remained strong and functioned as intended. We are deeply sorry this has not been the case and for the distress our actions have caused for the Gingirana people.

As CEO, I can assure you we are committed to making amends and doing much, much better in the future. And, for the avoidance of doubt, the ongoing protection of cultural heritage is a core priority for me and my team.

While not always easy, it's this work that motivates us as it defines who we are and what we stand for as we seek to bring our strategy to life.

It's been an incredible year for Sandfire, in so many ways. Having officially opened the Motheo mine in August of 2023 we announced that first ore had been fed into the ball mill only four months later, signalling the large completion of the expansion works at our processing facility in rapid time.

This was followed by confirmation that the expanded facility ran at a 5.4 million tonne per annum rate across the fourth quarter, exceeding its nameplate capacity in as little as four months. A truly remarkable outcome, and one that should be celebrated!

And it wasn't all smooth sailing. The team faced numerous challenges, including at the back end of the plant where the chosen OEM filter press failed to perform as promised. That's what makes the team's cost performance all the more impressive, with the ramp-up delivered at a cost of 42 dollars per tonne of ore processed, which was within two percent of the guidance provided at the start of the year.

And what an incredible story Motheo is for the country, with more than 95 percent of the workforce being Batswana.

Moving to MATSA, our team delivered record mine throughput at a cost of 72 dollars per tonne of ore processed, some eight percent below initial cost guidance; a stark contrast to the inflationary pressures felt elsewhere.

The long term, emissions free electricity supply agreements we now have with Endesa for all of MATSA's requirements also ensure that our copper and zinc concentrates have a particularly low carbon intensity.

#### Financial results overview

As John said, our efforts to be 'predictably boring' delivered a tangible improvement in financial performance as we turned profitable in the second half of the year, underpinned by an expansion in the Operating EBITDA margin at MATSA and Motheo to 45 percent and 57 percent, respectively. Just another reminder of the quality of these two assets that now form the bedrock of our portfolio.

Completion of the capital intensive phase of construction at Motheo has also seen our net debt fall sharply from its peak of 490 million dollars at the end of April 2024 to 396 million dollars at 30 June, and now 345 million dollars at the end of the recent September quarter.

We are now firmly in de-gearing mode and focused on returning the balance sheet to a net cash position.

Clearly the pace at which this is achieved is increasingly dependent on the performance of Motheo. Pleasingly, I can confirm that we remain on track to achieve copper equivalent production of 59 thousand tonnes in FY25 and we're creating the ability to respond should we sustainably unlock more processing capacity.

Indeed, I'm hopeful we'll be able to confirm that we've arrested the near term production decline through FY26 and FY27 when we report our half year results in February.

What's more, we're looking forward to providing a more granular update on our exploration activities in the Kalahari Copper Belt in December that shows how we're benefitting from a fundamental shift in our understanding of the structural controls of economic mineralisation.

It shouldn't be underestimated how much we've learnt by establishing the first two open-pits of note in the province.

In contrast, MATSA is much more a story of a mature operation and continuous improvement.

As you can see here, we sought to stabilise operations through FY23 while investing underground to mitigate risk and increase our degrees of freedom. Those decisions paid off as we delivered record mining and processing rates across FY24. And we're well placed to go a step further by increasing our processing rate to 4.6 million tonnes in FY25 for copper equivalent production of 95 thousand tonnes, a four percent increase year-on-year.

And like Motheo, we are now pushing hard to identify a minimum 15 years of reserve life at MATSA, having developed a granular multi-year exploration plan premised on 3D geological block models and estimated NSR values at both Magdalena and Aguas Tenidas.

The geoscience that underpins this plan is first rate!

That brings me to the Americas where we're aiming to unlock hidden value at Black Butte. The key piece in the puzzle is the high grade Lower Copper Zone at Johnny Lee, as it's increasingly clear that it's the driver of the project's economics. And importantly, I can confirm that our current drilling program is expanding its lateral extent.

In order to maintain current momentum, we will consider another interim funding request early in the new year, as a further 20 million dollars, or thereabouts, will be needed to fund completion of the current drilling program, and finalisation of an updated feasibility study.

This important work will enable us to fully assess all alternatives in the next 18 to 24 months, including a final investment decision.

In conclusion, I hope you share my excitement for our company. We're in the right metal markets, we have a high quality portfolio, and we're primed to unlock our substantial land holding's exploration potential.

And while delivery of the promised fifty plus percent growth in copper equivalent production will signify another important milestone for our company, I'm confident we have the foundation to grow total shareholder returns, even as identified production growth slows in our existing operations.

Thanks to you, our valued shareholders, for joining us today and for your ongoing support.

And a sincere thank you to my fellow directors and the Sandfire team for the role you play in our continuing success.



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2024

# Annual General Meeting

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This presentation includes unaudited information including non-IFRS measures and unreconciled production results which may be subject to change.

Unless otherwise stated, all figures in this presentation are presented in USD. Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding. Any footnotes referred to throughout this presentation are set out in the Appendix to this presentation.

**This presentation is authorised for market release by Sandfire's CEO and Managing Director, Mr Brendan Harris.**

## Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## Statutory and Non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures, cash flows from operating activities excluding exploration evaluation and tax, and net debt, are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. Non-IFRS financial measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Underlying earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision Makers, being the executive management team and Board of Directors, to assist with decisions regarding operational performance and the allocation of resources including making investment decisions. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses on restatement of monetary items;
- Impairment losses/(reversals);
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss;
- Expenses from organisational restructures;
- Tax effect of Earnings Adjustments; and
- Other significant items.

# ACKNOWLEDGEMENT OF COUNTRY

Sandfire acknowledges the Traditional Custodians of the land on which we stand, the **Whadjuk people** of the **Noongar Nation**, as well as the First Nations peoples of the lands on which Sandfire conducts its business.

We pay our respects to their **Elders, past, present and emerging.**

# Experienced and diverse Board of Directors



**John Richards**  
Chair



**Brendan Harris**  
Chief Executive Officer and  
Managing Director



**Robert Edwards**  
Independent  
Non-Executive Director



**Paul Harvey**  
Independent  
Non-Executive Director



**Sally Langer**  
Independent  
Non-Executive Director



**Sally Martin**  
Independent  
Non-Executive Director



**Jenn Morris OAM**  
Independent  
Non-Executive Director

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John Richards  
**Chair's Address**

# Year in review

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## Sustainability


**1.6**  
Group TRIF


**73%**  
Electricity sourced from  
renewables


**40:40:20**  
Gender diversity  
at Board


**Rebuilding**  
Relationships with  
Traditional Custodians

## Consistent and predictable performance

 **47%**  
Increase in CuEq  
production<sup>1</sup> to 133.5 kt

 **Statutory loss**  
To \$19.1M

 **\$362m**  
Underlying EBITDA

 **Net Debt<sup>3</sup>  
Reduction**  
To \$396M

## Increase reserves

**MATSA**  
9% increase to mineral resource  
6% increase to ore reserves

**Motheo**  
Maiden resource for A1 defined

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Brendan Harris  
**Chief Executive Officer**

# Highly capable Executive Leadership Team

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**Brendan Harris**  
Chief Executive Officer  
and Managing Director



**Cath Bozanich**  
Chief Sustainability Officer



**Gemma Tually**  
Company Secretary and Chief  
Legal and Compliance Officer



**Jason Grace**  
Chief Operating Officer



**Megan Jansen**  
Chief Financial Officer



**Richard Holmes**  
Chief Development Officer



**Scott Browne**  
Chief People Officer



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# The Sandfire Way

## Our values



Honesty



Accountability



Respect



Performance



Collaboration

## Our purpose

We mine **copper** sustainably to energise the future

## Our strategic pillars



Deliver **safe, consistent and predictable** performance



Reduce our **carbon intensity**



Increase **our reserves**



Demonstrate **capital discipline**

We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.



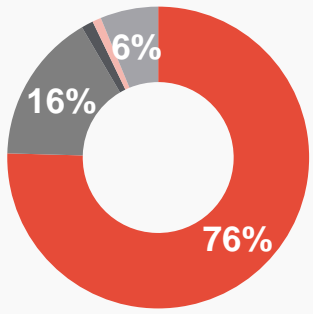
## Our operating model and way of working

**Empower our people and define clear lines of accountability**

Fit for purpose and simple by design | Scalable for the future | Decisions are made where the work is done

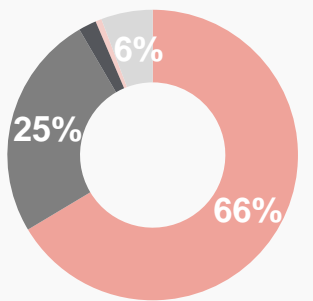
**Commodity revenue mix**  
(FY24, % of payable metal by value)

**Group**

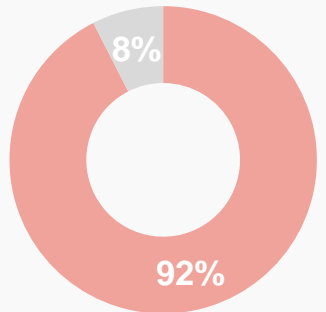


■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

**MATSA**



**Motheo**

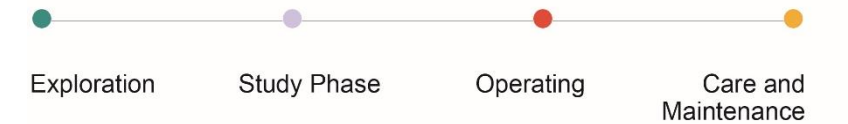


■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

**Our global footprint**

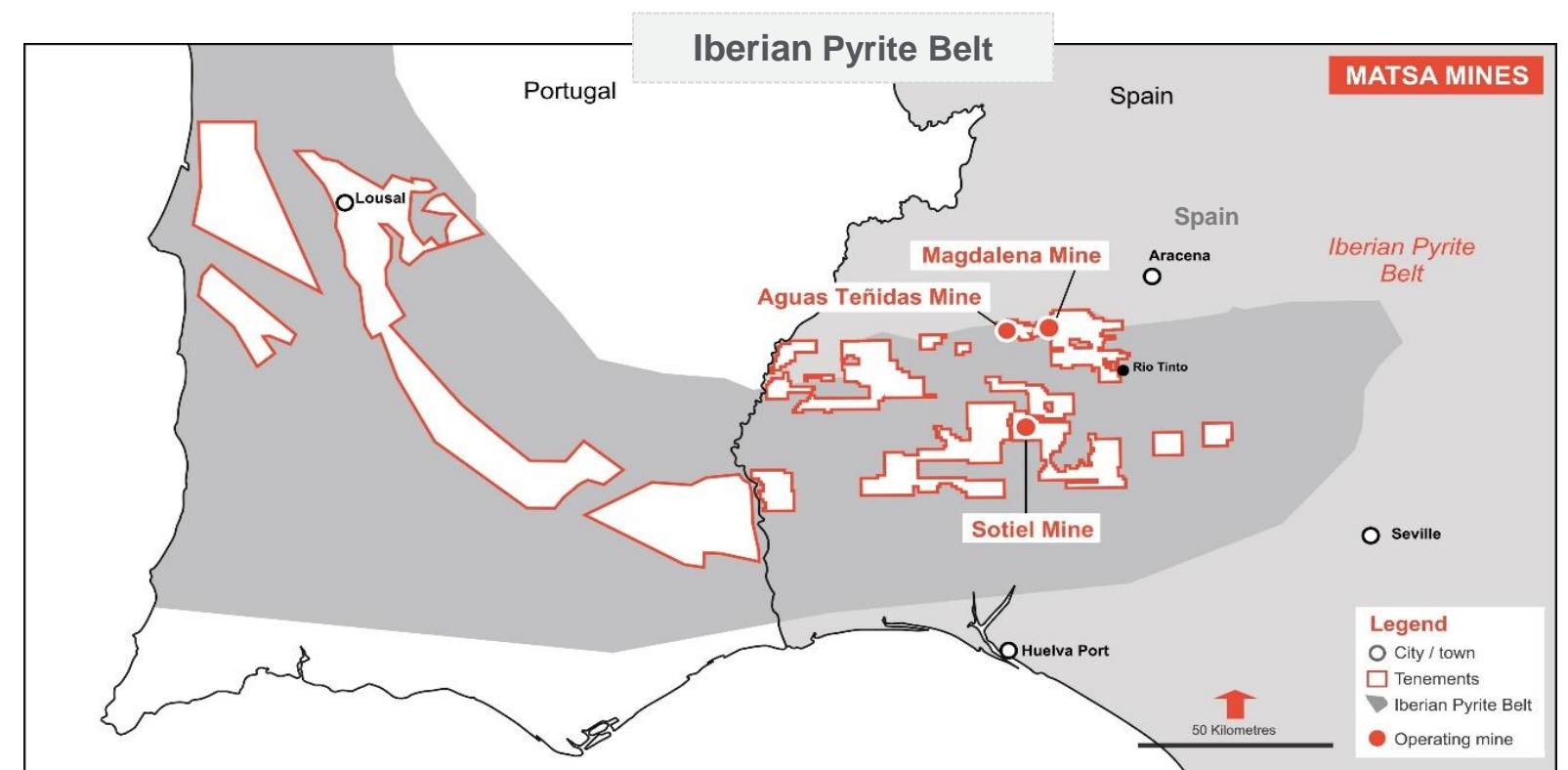
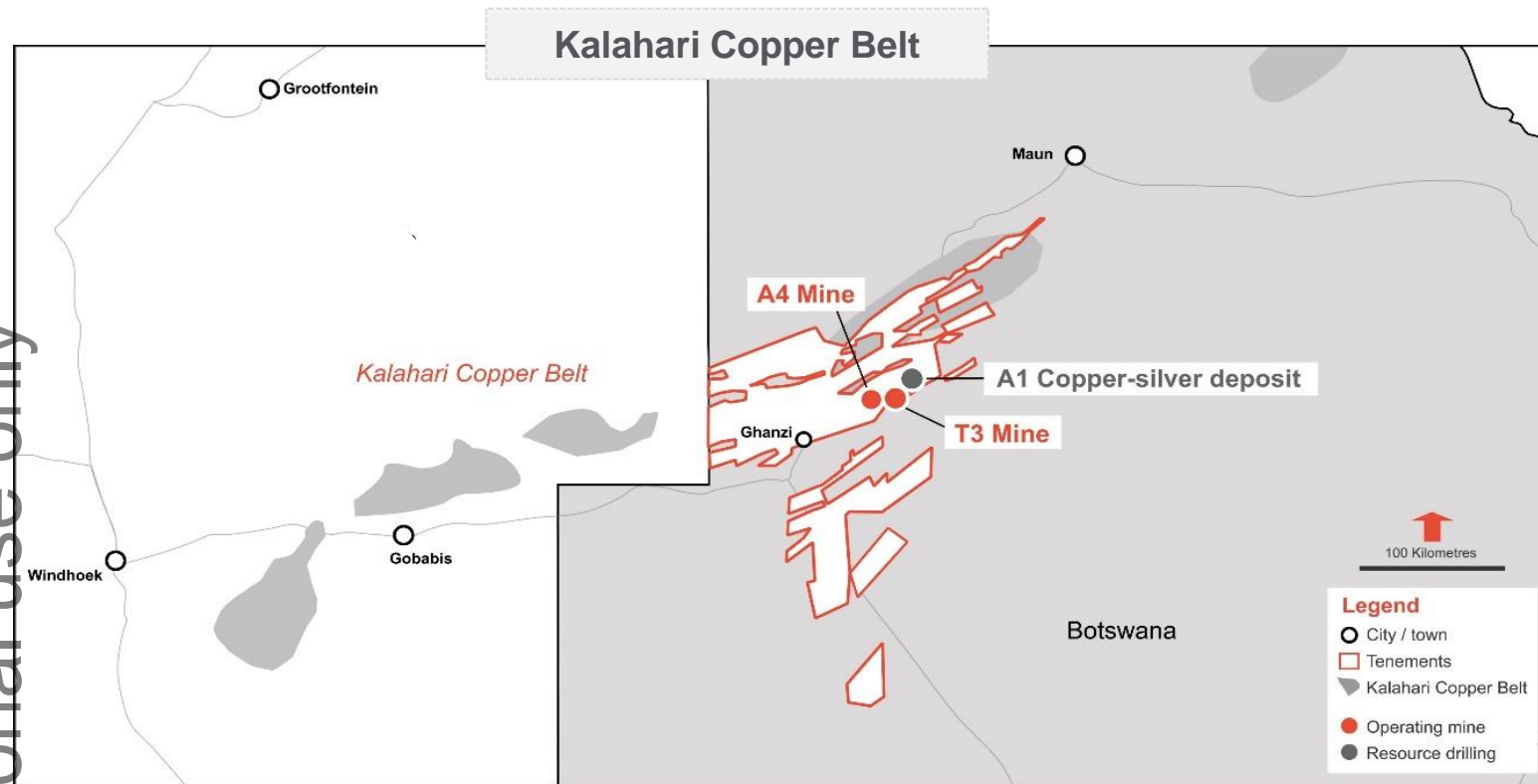


**Legend**



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# Strategically positioned processing hubs



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# Sustainability must permeate everything we do

## Safety

Group TRIF maintained at 1.6

## Diversity

40:40:20  
Diversity at ELT

31.9%  
Females in senior  
leadership positions

25.5%  
Females employed  
globally

## Climate change

Baseline set: Deliver 35% reduction in  
Scope 1 and 2 carbon emissions by FY35

Initial decarbonisation initiatives focused  
on renewable power

## Cultural heritage

Rebuilding our relationship with traditional owners

## Chief Sustainably Officer

Elevated Sustainability to the Executive Leadership Team in FY23  
Core and common Sustainability Policies and Standards published in early FY24

*"We are embedding **The Sandfire Way** - a new way of working that empowers our people, defines clear lines of accountability and ensures decisions are made closest to where the work is done."*



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# FY24 Achievements | Bringing our strategy to life



Deliver **safe, consistent** and **predictable** performance

- Increased Group CuEq production<sup>1</sup> by 47% to 133.5kt
- Motheo ramped-up to 5.4Mtpa rate
  - Underlying operating cost<sup>2</sup> at \$42/t of ore processed
- MATSA achieved record annualised mining rate of 4.7Mt
  - Underlying operating cost<sup>2</sup> at \$72/t of ore processed



Reduce our **carbon intensity**

- 73% of our electricity provided by renewables
- MATSA: 100% renewable power delivers low carbon intensity concentrates
- Motheo: Exploring options for low-carbon electricity



Increase our **reserves**

- Motheo: Maiden Resource at A1
- MATSA: Increased Resource by 9%, Reserves by 6%
- Developed multi-year exploration plan to increase mine life



Demonstrate **capital discipline**

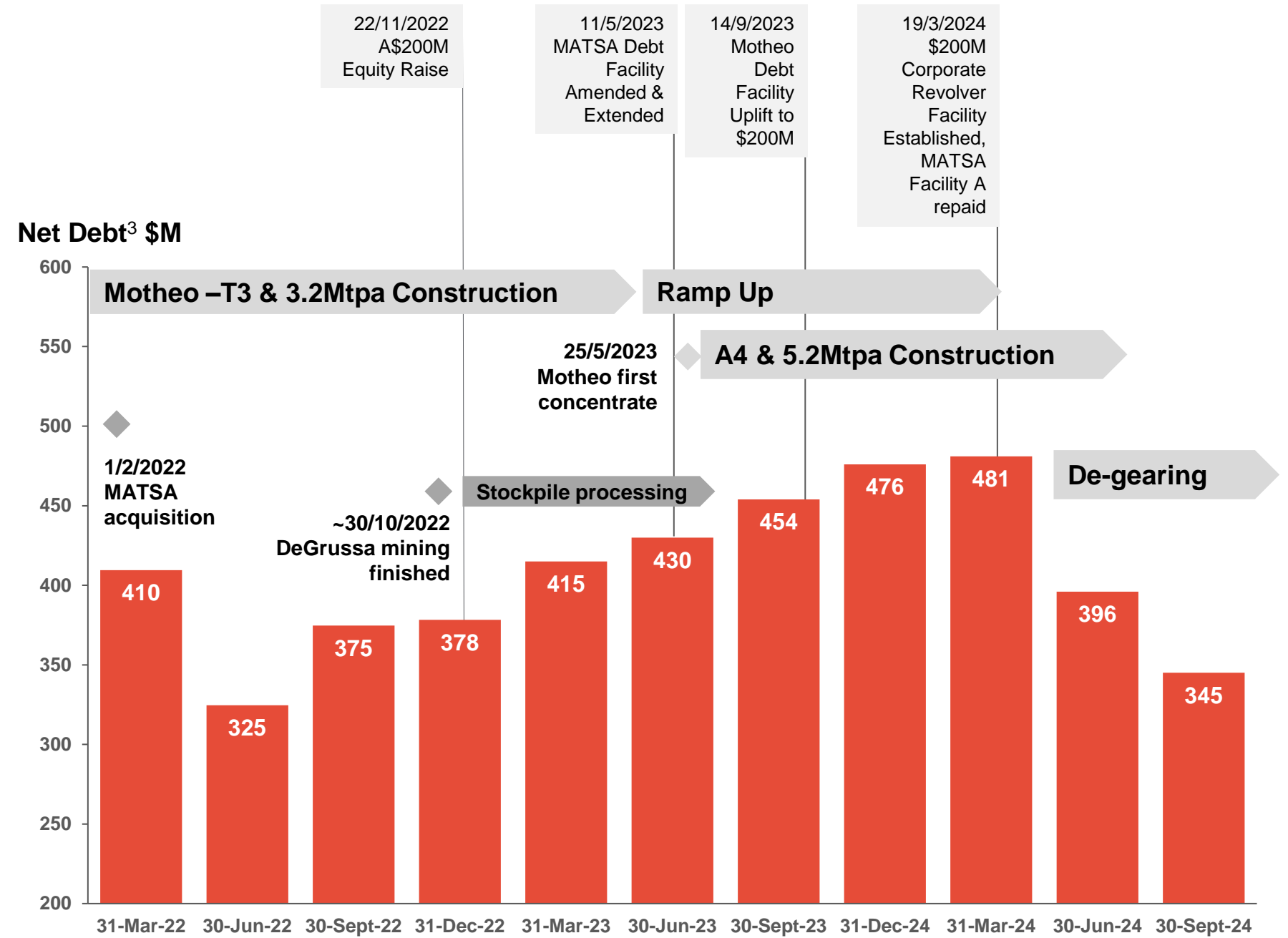
- Motheo: Increased Finance Facility to \$200M to fund expansion
- Established our \$200M Corporate Revolver Facility
- Significantly increased financial flexibility of the Group



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# FY24 | Financial results overview

- Increased Underlying EBITDA to \$362M (FY23: \$259M)
  - Underlying EBITDA margin of 39%
- Statutory loss of \$19m and Underlying loss of \$5m
  - Profitable in H2 FY24 with Underlying earnings of \$31M
- \$160M increase in Operating Cash Flow<sup>4</sup> to \$371M
- \$34M reduction in Net Debt<sup>3</sup> to \$396M
  - Declined further to \$345M at end Q1 FY25
- Moving toward a net cash position

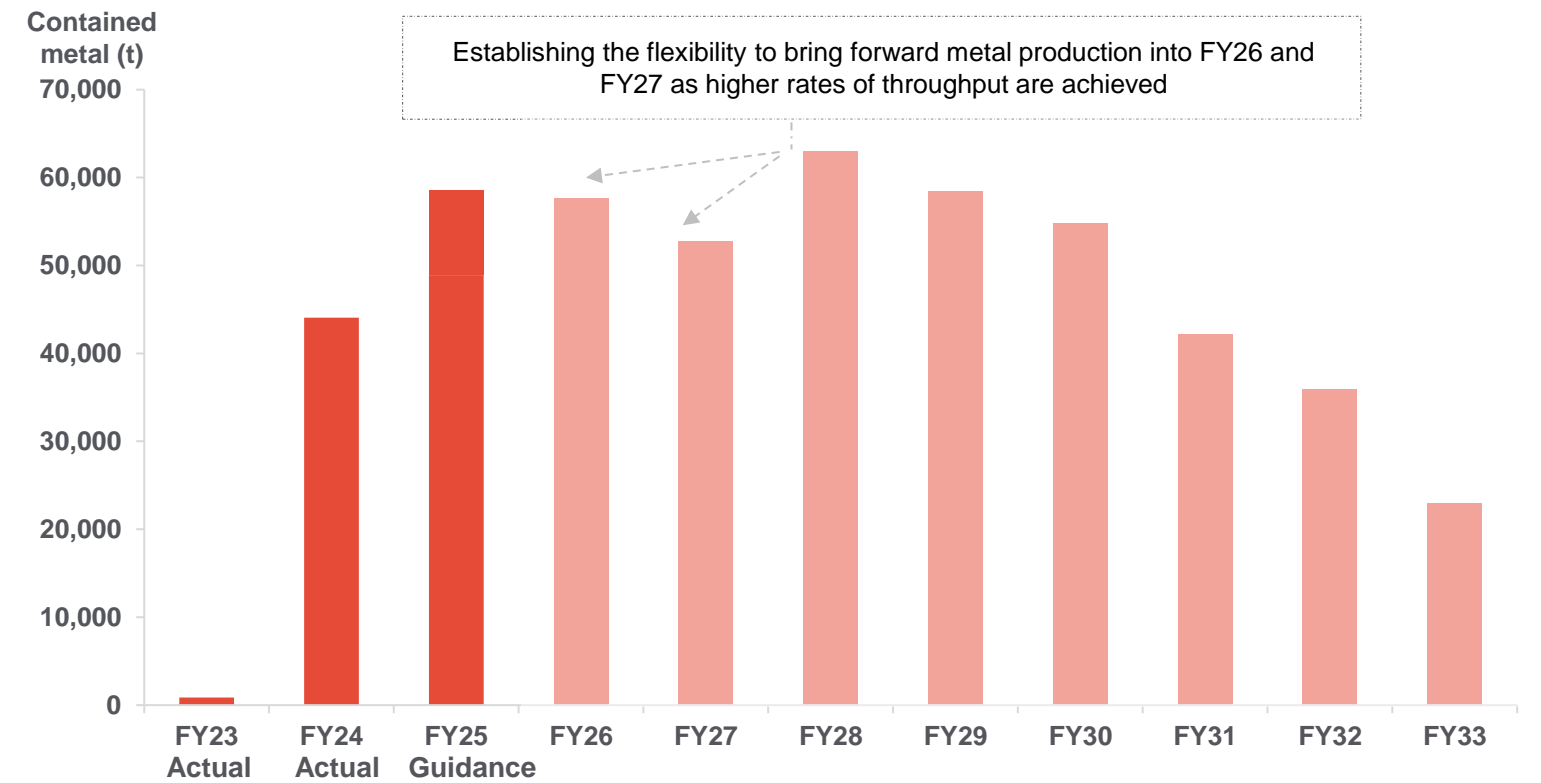


# Motheo | Unlocking its full potential

Seeking to bring forward metal production

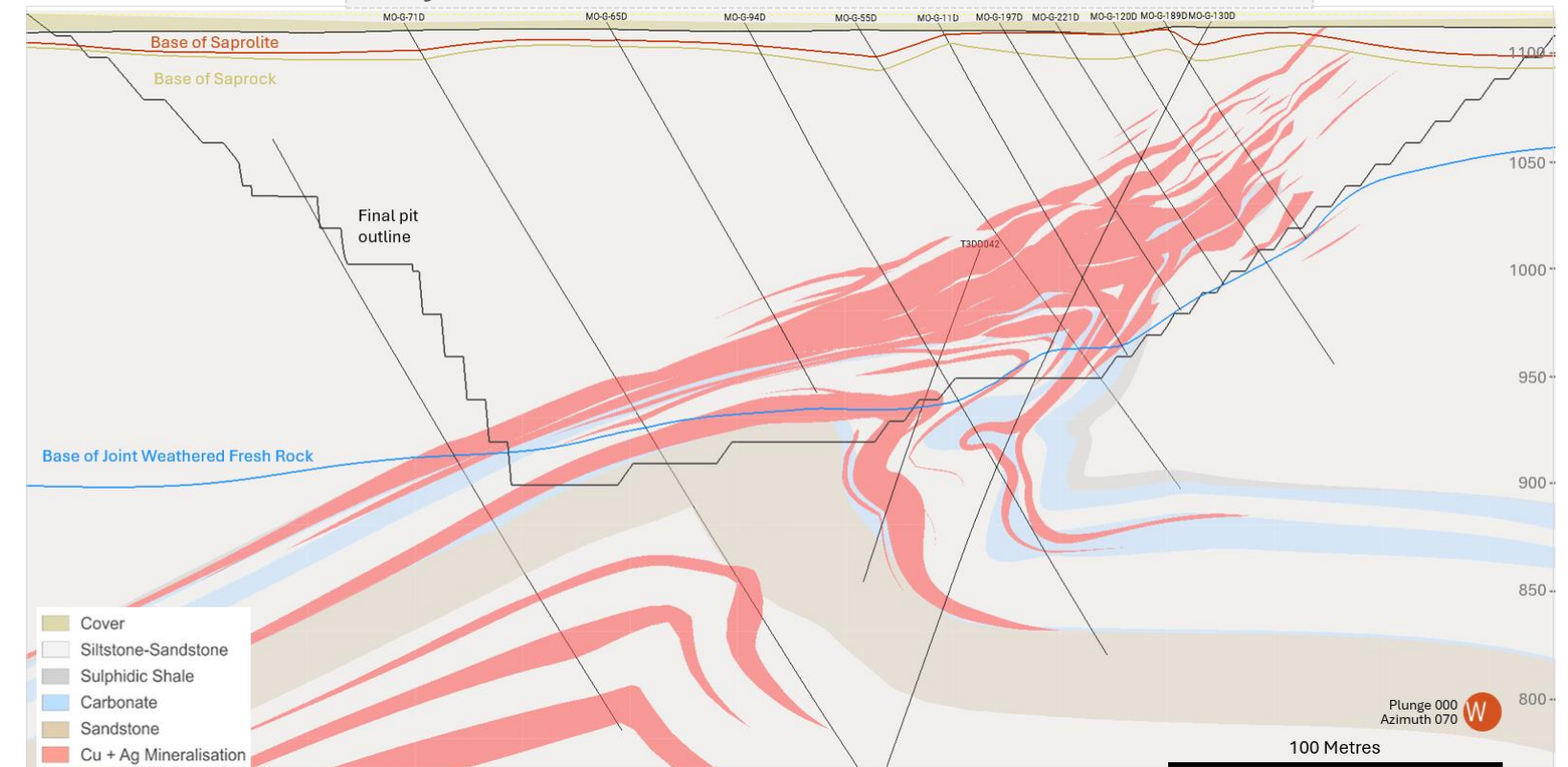
- 5.4Mtpa rate achieved in Q4 FY24
  - Comfortably exceeded nameplate capacity
- Commissioned new concentrate filter press in July 2024
- A4 open pit on track to extract first incremental ore in Q2 FY25
- FY25 CuEq production<sup>1</sup> guidance of 59kt unchanged
  - Can respond if throughput sustainably exceeds 5.2Mtpa
- Active drilling program targeting a minimum 15 years of life
  - Benefiting from a step-change in our understanding of the structural controls of mineralisation in the Kalahari

Motheo 5.2Mtpa DFS CuEq Production<sup>a</sup> Profile



Notes to the chart: a. FY23 & FY24 CuEq based on actual realised prices while FY25 guidance and FY26+ DFS estimates are based on FY25 pricing (refer to footnote 1 for details).

Asymmetric folds control mineralisation in the T3 mine

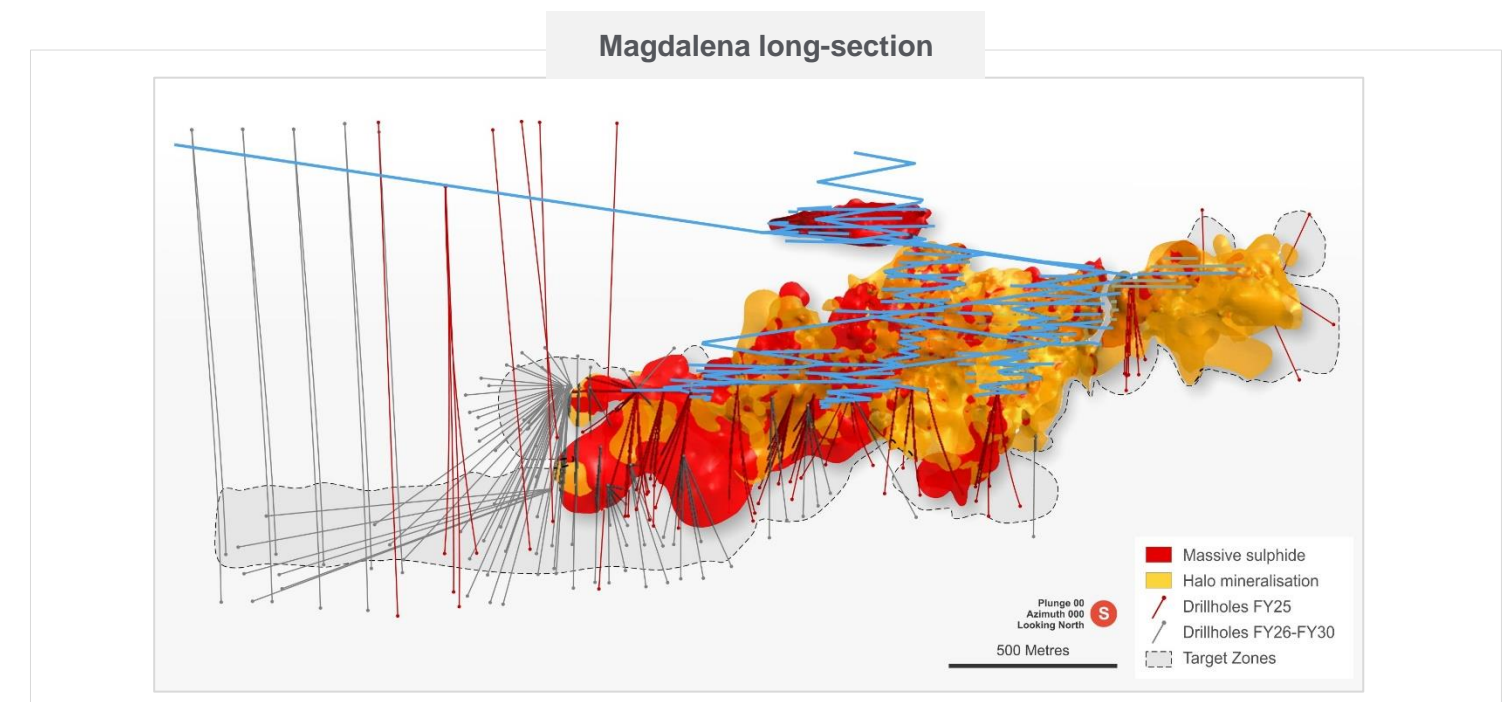
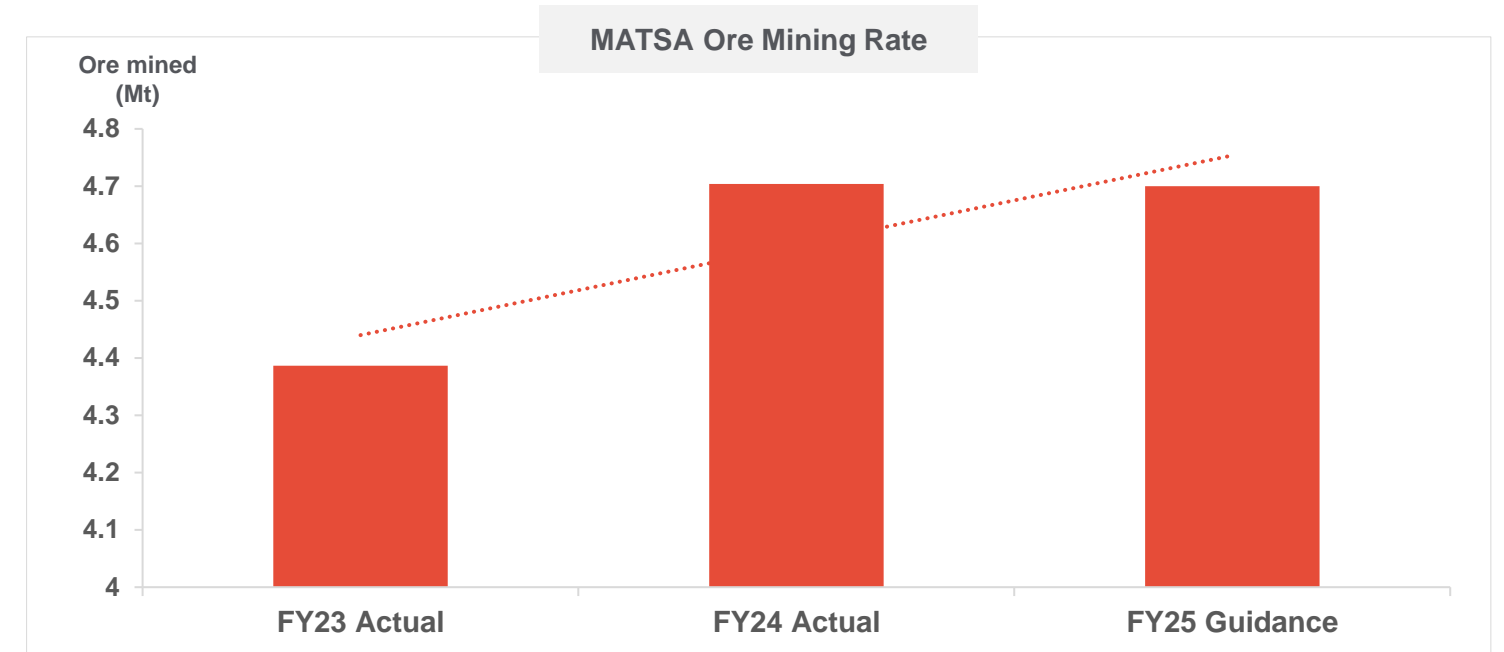


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# MATSA | Building consistency and predictability, and extending mine life

Targeting a minimum 15 years of reserve life within five years

- Achieved record mining and processing rates of 4.7Mt and 4.5Mt, respectively, in FY24
- Controlled costs and mitigated the impacts of inflation
- Increasing flexibility in our underground mines
  - \$84M invested in underground development and ventilation
  - Actively developing recently discovered San Pedro and Olivo zones
- Approvals process for new tailings storage facility on track for construction to commence FY25
- A granular extension and infill drilling program now underway
  - Designed to increase mine life to a minimum 15 years

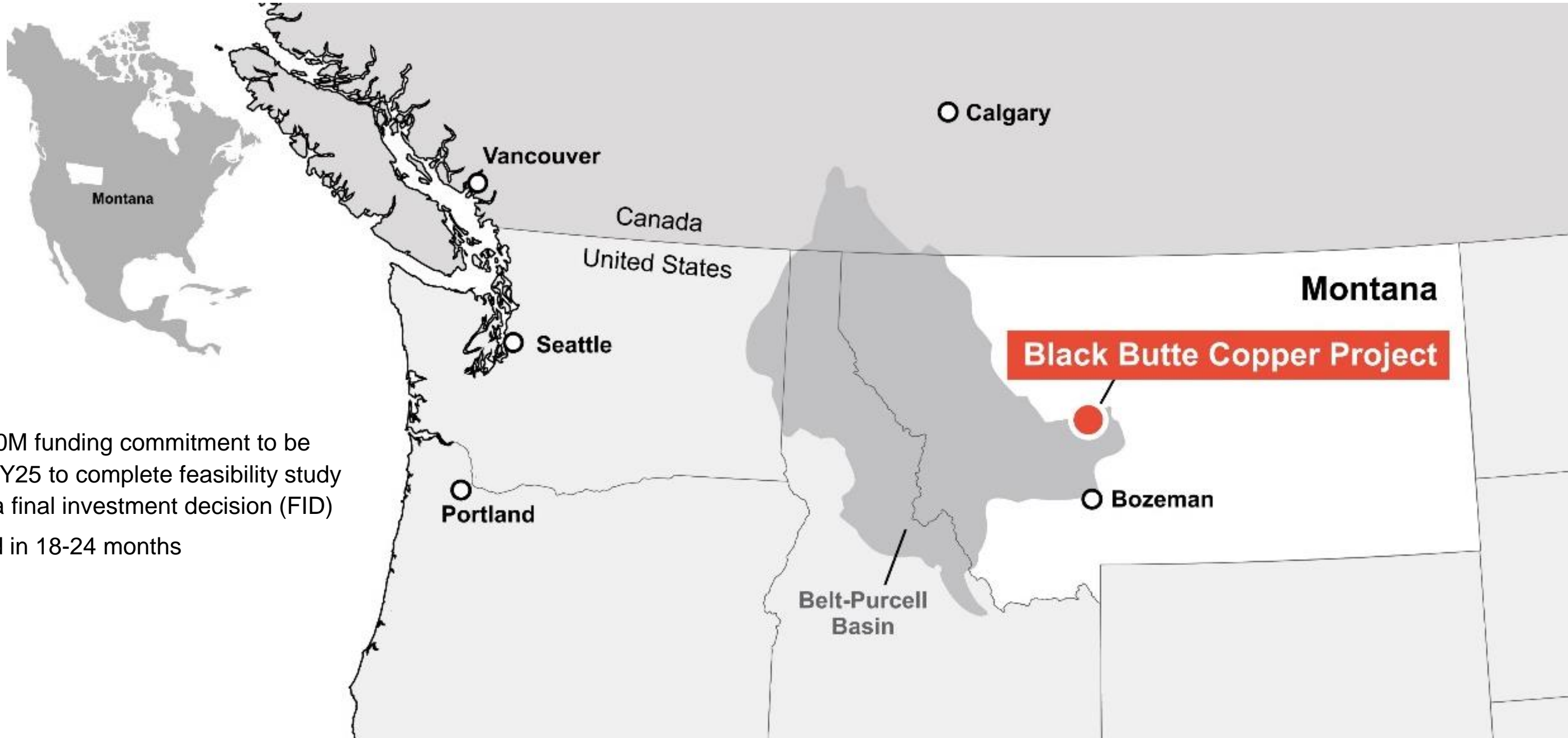




# Black Butte | Derisking the project

Targeted drilling program designed to significantly increase the high-grade Lower Copper Zone

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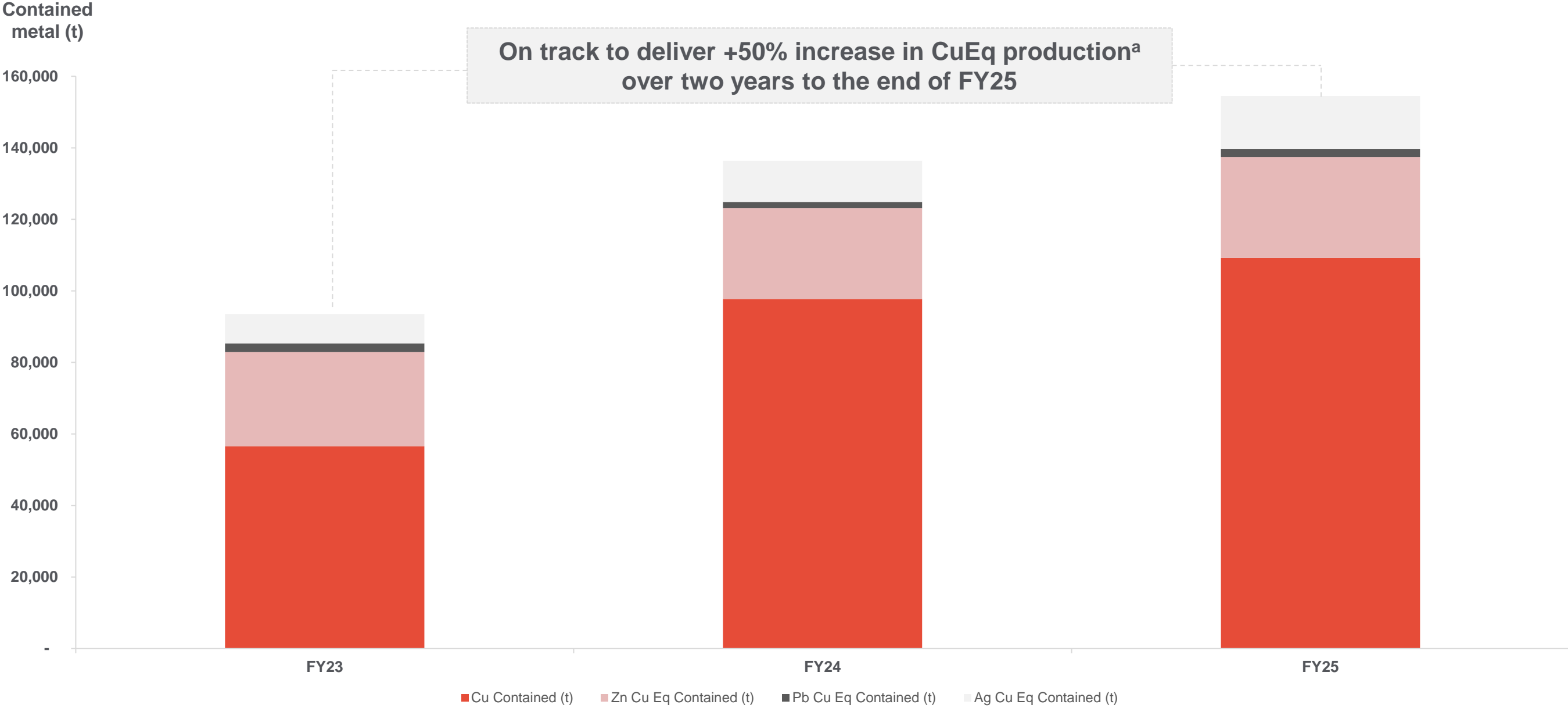


- Additional ~\$20M funding commitment to be sought in Q3 FY25 to complete feasibility study in advance of a final investment decision (FID)

- FID anticipated in 18-24 months

# Our strong foundation is delivering the promised growth

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**Notes to the chart**  
 a. Comparisons between FY23 and FY24 CuEq production and FY25 guidance are based on FY25 pricing (refer to footnote 1 for details).

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Thank you for attending the  
**2024 Annual General Meeting**  
of Sandfire Resources Limited



# Appendices

# Group FY25 Guidance

FY25 Guidance (FY24 Actual)	MATSA	Motheo	Corporate & Other	Group <sup>a</sup>
<b>Production</b>				
Ore processed (Mt)	4.6 (4.5)	5.2 (4.2)		<b>9.8 (8.7)</b>
Copper (kt contained)	56 (56.5)	53 (41.2)		<b>109 (97.8)</b>
Zinc (kt contained)	92 (82.8)	- (-)		<b>92 (82.8)</b>
Lead (kt contained)	10 (7.5)	- (-)		<b>10 (7.5)</b>
Silver (Moz contained)	2.8 (2.5)	2.0 (1.2)		<b>4.8 (3.7)</b>
Copper Equivalent <sup>b</sup> (kt contained)	95 (91)	59 (45)		<b>154 (136)</b>
<b>Operating Cost</b>				
Underlying Operating Cost (\$M) <sup>c</sup>	347 (326)	219 (175)		<b>566 (501)</b>
Underlying Operating Costs (\$/t) Processed <sup>c</sup>	75 (72)	42 (42)		
Implied C1 Cost (\$/lb)	1.51 (1.92)	1.51 (1.70)		
D&A (\$M)	240 (245)	73 (57)		<b>313 (302)</b>
Corporate G&A (\$M)	- (-)	- (-)	34 (31)	<b>34 (31)</b>
Underlying Exploration & Evaluation (\$M) <sup>d</sup>	10 (6)	14 (8)	16 (10)	<b>40 (24)</b>
<b>Capital Expenditure (\$M)</b>				
<b>Operations</b>				
Mine Development & Deferred Waste Stripping	79 (77)	56 (33)		<b>135 (111)</b>
Sustaining & Strategic	43 (36)	31 (25)		<b>74 (61)</b>
<b>Total Operations</b>	<b>122 (113)</b>	<b>87 (58)</b>		<b>209 (172)</b>
<b>Projects Under Construction &amp; Development</b>				
Motheo Development Capital - T3 & 3.2Mtpa	- (-)	- (8)		<b>- (8)</b>
Motheo Development Capital - A4 and 5.2Mtpa	- (-)	9 (30)		<b>9 (30)</b>
<b>Total Projects Under Construction &amp; Development</b>	<b>- (-)</b>	<b>9 (38)</b>		<b>9 (38)</b>
<b>Total Capital Expenditure</b>	<b>122 (113)</b>	<b>96 (97)</b>		<b>218 (210)</b>

- a. Continuing operations.  
b. Comparisons between FY25 Guidance and FY24 CuEq are based on FY25 pricing assumptions (refer to footnote 1 for details).  
c. MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.  
d. Includes exploration outside the mine halo and does not include infill and resource drilling.



## SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> or [www.asx.com.au](http://www.asx.com.au). The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resource and Ore Reserve estimates presented in this announcement are:

- 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024.
- 'Sandfire America reports additional high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 25 July 2024.
- 'MATSA Mineral Resource and Ore Reserve update, re-released' released to the ASX on 10 July 2024.
- 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
- 'Maiden Mineral Resource for A1 Copper-Silver deposit' released to ASX 30 on April 2024.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

### Footnotes:

1. Copper Equivalent Calculation
 

All copper equivalent (CuEq) production figures and guidance for costs, including Underlying operating costs and implied C1 unit costs are a function of specific prices which are calculated detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.

Unless otherwise stated, FY23 & FY24 Copper Equivalent (CuEq) is calculated based on JUN23 average market price in USD. Source: Reuters; Assumptions: Cu \$8,386/t, Zn \$2,368/t, Pb \$2,118/t, Ag \$23/oz. Guidance for Payable Metal is based on current commercial terms.

FY25 Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 in USD as at 27 June 2024. Source: Reuters; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Guidance for Payable Metal is based on current commercial terms.

Copper equivalent is calculated using the following formula:  $\text{Copper metal tonnes} + \text{Zn metal tonnes} \times (\text{Zn price}/\text{Cu price}) + \text{Pb metal tonnes} \times (\text{Pb price}/\text{Cu price}) + \text{Ag metal ounces} \times (\text{Ag price}/\text{Cu price})$ .
2. Underlying Operating costs
 

MATSA: Includes costs related to mining, processing, general and administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.

Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
3. Net debt excludes capitalised transaction costs, leases and revolving short-term (VAT) working capital facilities.
4. Operating Cash Flow excludes exploration and evaluation expenditure and tax.
5. C1 cost: Total cost net of by-product credits divided by payable pounds of copper. C1 Costs include mining, processing general and administration and transport (including rollback for MATSA).

The following abbreviations are used throughout this presentation: Copper (Cu); Copper equivalent (CuEq); Corporate revolver facility (CRF); Definitive feasibility study (DFS); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA) Financial Year (FY); Half (H); Kalahari Copper Belt (KCB); kilo (k); Lead (Pb); metre (m); million (M); pound (lb); Silver (Ag); Tailings storage facility (TSF); tonne (t); tonnes per annum (tpa); Treatment and refining charges (TCRCs); troy ounce (oz); Total Recordable Injury Frequency (TRIF); Underground (U/G); Zinc (Zn)